

# 2009 LEVY A&F PLAN HOMEBUYER PROGRAM

# Homebuyer Program – Outline

- History & Evolution of the Homebuyer Program
- Outcomes
- Long Term Affordability Continuum
- Models
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- Model Comparisons

# Homebuyer Program History & Evolution

	Goal	Area Focus	Loan Amount	Leverage	Homebuyer Counseling	Models	Ongoing Resource	Diversity & Income
<b>1995 Levy</b>	139	Special Objective Areas	Up to \$35,000	HTF	Required	Considered Land Trust	Revolving Loan Fund	Not Stated; 80% AMI
<b>2002 Levy</b>	190	Housing Investment Areas	Up to \$45,000	HTF, WSHFC, FHLB, Fundraising	Required	Incl. Land Trust, Self Help, Disabled	Revolving Loan Fund; Land Trust	Target Underserved Populations; ½ @ 60% AMI ½ @ 80% AMI

# Homebuyer Program

## Outcomes - Tenure

### **Loan Tenure: 1998 - 2009**

Total Loans 1998 – 2009	615
Total Loans paid off	98 (16%)
Total Loans Outstanding	517 (84%)
Average Length of Paid Off loan	4.42 years
Average Length of Outstanding loans	4.7 years

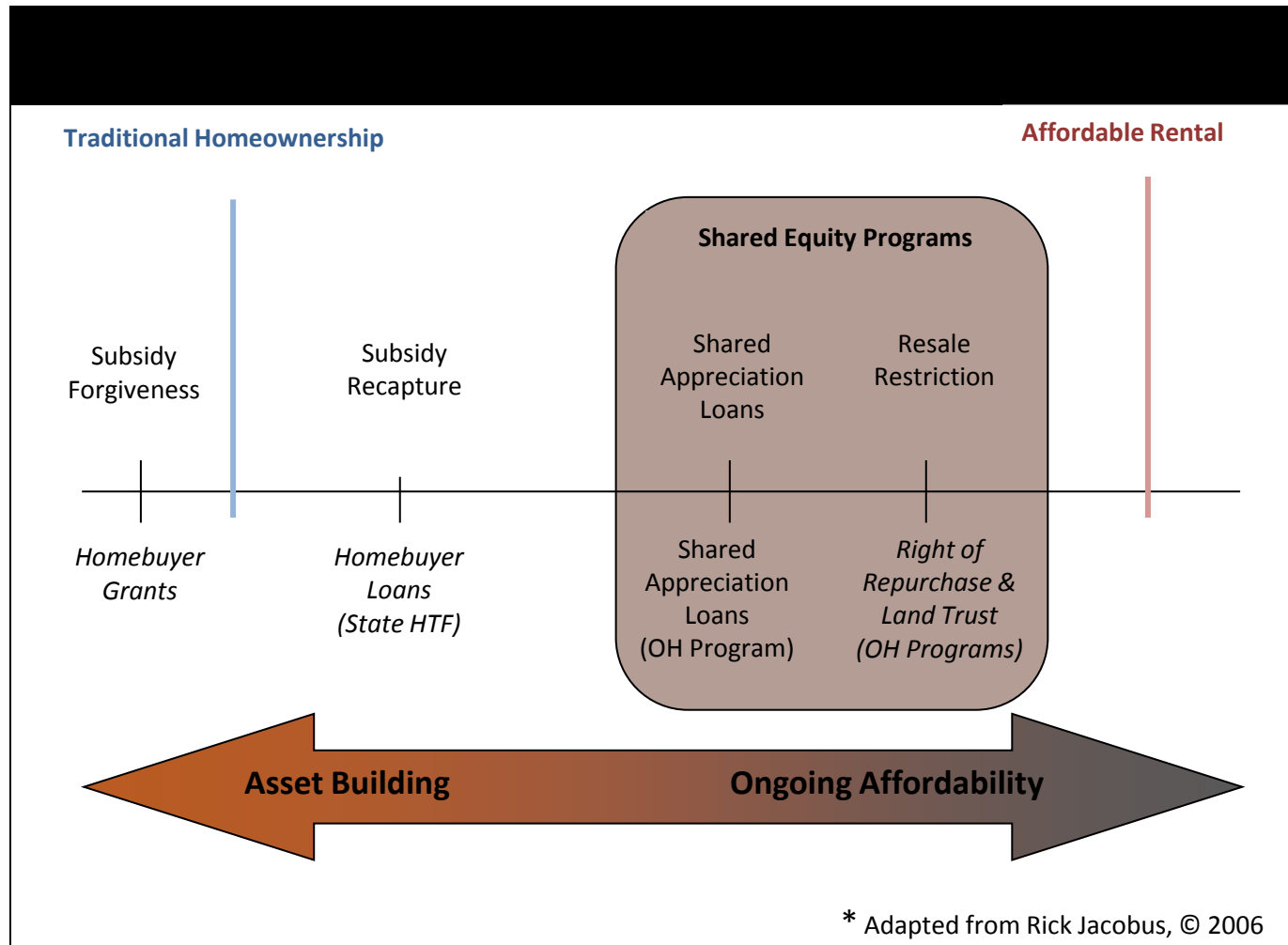
# Homebuyer Program

## Outcomes – Loans Revolved

### **Loans Revolved: 2003 - 2009**

Principal Revolved	\$2,618,235	58 new loans
Interest & Shared Appreciation Revolved	\$ 878,497	20 new loans
Total Funds	\$3,496,733	78 new loans

# Homebuyer Assistance Continuum



# Homebuyer Program Models:

## Homebuyer Based

- Homebuyer finds property
- Loans are repaid at the time of maturity, sale or refinance
- Repaid loans include Shared Appreciation
- Partners
  - ▣ HomeSight
  - ▣ Parkview Services
  - ▣ Urban League
  - ▣ Washington State Housing Finance Commission

# Homebuyer Program Models

## Unit Based

- Homebuyer or Partner finds property
- Loans include resale restrictions
- Under restrictions, unit may be sold to a new qualified homebuyer
- Partners
  - ▣ Homestead CLT
  - ▣ Homesight
  - ▣ Habitat for Humanity



# Homebuyer Program Model Comparisons

Model	Model Type	# of Units	City Subsidy	Non-City Subsidy	Total Subsidy	Population	Long Term Affordability Requirements
<b>Homebuyer Based</b>	Revolving Loan Fund*	411	Up to \$45,000	\$16,500	\$45,000 to \$70,000	27% Minority 28% < 60% AMI	Shared Appreciation
<b>Unit Based</b>	Land Trust	45	Up to \$50,000	\$45,000	\$90,000	29% Minority 42% < 60% AMI	Resale Restricted w/ Shared Appreciation
<b>Unit Based</b>	Self Help	44	Up To \$45,000	\$40,000	\$85,000	91% Minority 86% < 60% AMI	First Right of Refusal; Shared Appreciation
<b>Unit Based</b>	HomeSight Development	34	Up to \$45,000	\$35,000	\$70,000 to \$80,000	44% Minority 18% < 60% AMI	Right of Repurchase; Shared Appreciation

\* Includes HomeSight Revolving Loan Fund Units